



Economic Overview And Outlook: Nevada

JOBS

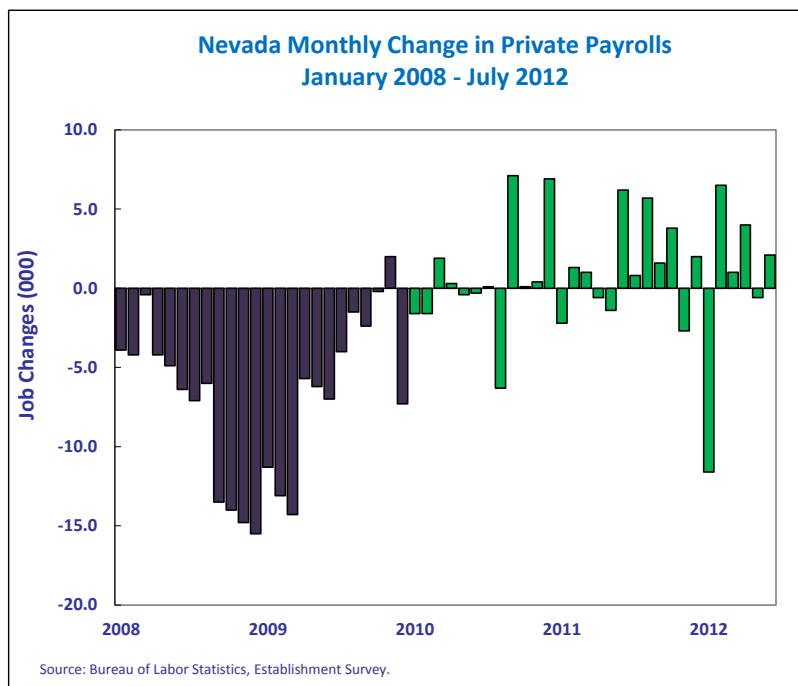
- Including July, the private sector has gained jobs nationwide for 29 consecutive months.
- In Nevada, private sector employment fell by 14.8 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 2.6 percent.
- In Nevada, employees in the construction, manufacturing, and professional and business services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Nevada have experienced the greatest employment increases: mining; education and health services; and leisure and hospitality.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

EMPLOYMENT

- The unemployment rate in Nevada was 12.0 percent in July 2012, up 6.8 percentage points from December 2007, but down from its most recent peak of 14.0 percent in October 2010.
- 164,000 residents were counted among the unemployed in Nevada during July 2012.
- In Nevada, initial claims for unemployment insurance benefits totaled 19,788 during July, up 12.0 percent from the previous month. Since peaking at 32,610 in May 2009, initial claims for unemployment insurance benefits have declined by 39.3 percent.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 1st quarter of 2012, total personal income is 0.7 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in Nevada was \$33,159.20 in the 1st quarter of 2012, up from \$32,883.10 in the 1st quarter of 2010.

HOUSING

- After peaking in the first quarter of 2007, national home prices declined by 16.8 percent over 17 quarters. Between the second quarter of 2011 and the first quarter of 2012, the most recent quarter, national home prices rose by 0.2 percent.
- In Nevada, home prices have fallen by 54.4 percent over 22 quarters from their peak in the third quarter of 2006.
- As of the 2nd quarter of 2012, 6.1 percent of all mortgages, including 15.4 percent of subprime mortgages, were in foreclosure in Nevada.
- Housing starts in Nevada totaled 13,930 units (seasonally adjusted annual rate) in June 2012, an increase of 89.3 percent from May.
- Within the West census region, which includes Nevada, sales of new single-family homes totaled 98,000 units in June 2012, an increase of 2.1 percent from May. Sales of existing single-family homes decreased 5.8 percent to 970,000 units (at seasonally adjusted annual rates) from May to June 2012.

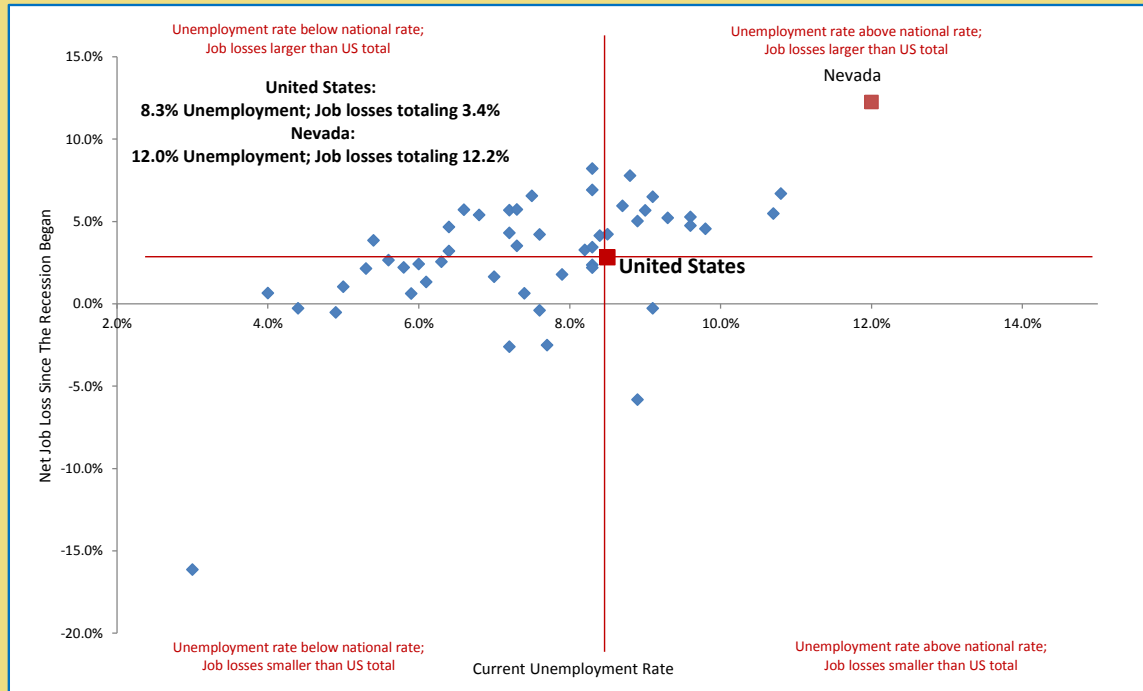
* For Nevada-specific labor sector statistics, please refer to the Nevada office: <http://www.nevadaworkforce.com/>

How Does Nevada Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Nevada to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Nevada since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Nevada.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

		Nevada	United States
Unemployment Rates	July 2009	12.0%	9.5%
	July 2010	13.8%	9.5%
	July 2011	13.8%	9.1%
	July 2012	12.0%	8.3%
Percent of Population Who Are Veterans	2011	11.1%	9.4%
All Veterans' Unemployment Rate	2011	13.2%	8.3%
Post-9/11 Veterans' Unemployment Rate	2011	18.9%	12.1%
Median Household Income	2007	\$ 56,845	\$ 52,823
	(2010 \$)	2010	\$ 49,445
Poverty Rate	2007	9.7%	12.5%
	2010	16.4%	15.1%
No Health Insurance	2007	17.2%	15.3%
	2010	21.3%	16.3%